

Message Text

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ORIGIN AF-06

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R 192349Z JUN 75

FM SECSTATE WASHDC

TO AMEMBASSY DAKAR

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E.O. 11652: N/A

TAGS: BTIO, BTRA, SG

SUBJECT: CAP MANUEL HOTEL PROJECT

REF: DAKAR 3344

1. MOUSTAPA FALL HAD MEETING IN NEW YORK CITY DURING JUNE 16-18 ON CAP MANUEL PROJECT WITH HYATT INTERNATIONAL, HOTEL ARCHITECTURE DESIGN FIRM AND SURREY, KARASIK AND MORSE. FALL DID NOT MEET WITH EXIM BANK.

2. ACCORDING TO HYATT AND ATTORNEY TALKS WERE INCONCLUSIVE. HYATT PLANS TO INVEST NO FUNDS AS THEY SEEK ONLY A MANAGEMENT SERVICES CONTRACT. PROBLEM WITH HOTEL PROJECT IS HIGH COST OF CONSTRUCTION, EQUIPMENT, FURNISHING LAND AND INTEREST. ARCHITECTURAL DESIGN COMPANY GAVE PRELIMINARY COST ESTIMATE FOR 400 ROOM CAP MANUEL HOTEL OF 20 MILLION DOLLARS, OF WHICH 16 MILLION-DOLLARS WOULD BE FOR CONSTRUCTION. THEY WERE TOLD TO REFINE AND DETAIL THIS ESTIMATE.

3. REPORTEDLY GOS FELT COST TOO HIGH TO BE A FINANCIALLY LIMITED OFFICIAL USE

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PROFITABLE PROJECT; AND THAT PERHAPS A LESS ELABORATE

HOTEL MIGHT BE BETTER.

4. FYI: EXIM BANK TOLD DEPARTMENT THAT IT IS NOT
ENCOURAGING HOTEL PROJECTS AT THIS TIME. EXIM ALSO
QUESTIONED COMPLETENESS OF FEASIBILITY STUDY. KISSINGER

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